

FOR the purpose of modifying the procedures relating to the release of security interests in vessels; and changing certain terminology generally relating to security interests in vessels.

BY repealing and re-enacting, with amendments,

Article - Natural Resources
Section 8-721
Annotated Code of Maryland
(1973 Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 8-721 of Article - Natural Resources, of the Annotated Code of Maryland (1973 Volume) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article - Natural Resources

8-721. Discharge of [Lien] SECURITY INTEREST; [to be indicated on] NEW certificate of Title.

When a [lien] SECURITY INTEREST is discharged, the [lien holder] SECURED PARTY shall [note the discharge on the face of] SECURELY ATTACH TO the certificate of title [over his signature] A RELEASE OF SECURITY INTEREST, IN WHATEVER FORM AS MAY BE PRESCRIBED BY OR ACCEPTABLE TO THE DEPARTMENT, and within 15 days mail or deliver [it] THE CERTIFICATE OF TITLE WITH ATTACHED RELEASE TO THE OWNER AND A COPY OF THE RELEASE to the Department. The Department shall correct its records [and forward the certificate of title to the owner] AND, UPON THE REQUEST OF THE OWNER AND THE RECEIPT BY THE DEPARTMENT OF THE CERTIFICATE OF TITLE WITH ATTACHED RELEASE, THE DEPARTMENT MAY ISSUE A NEW CERTIFICATE OF TITLE TO THE OWNER.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved March 28, 1974.